

HELM-PACIFIC LEASING
JOINT VENTURE

One Embarcadero Center • San Francisco, CA 94111
415/398-4510 FAX 415/398-4816

Via Overnight Air Courier

September 9, 2004

Mr. Vernon Williams
Secretary
Surface Transportation Board
1925 K Street, NW
Washington, D.C. 20423-0001

RECORDATION NO. 23633-A FILED

SEP 10 '04

3-36 PM

SURFACE TRANSPORTATION BOARD

RE: PARTIAL TERMINATION OF SECURITY AGREEMENT ("Partial Termination") is dated as of August 20, 2004, by **BANK OF AMERICA, N.A. ("B of A")** (the successor to Fleet National Bank, N.A., the successor to Bank Boston, N.A.), as the Agent for the Lenders (as defined in the Credit Agreement), for the benefit of **HELM-PACIFIC LEASING**, a Nebraska general partnership ("**HPL**").

Dear Mr. Williams:

On behalf of Helm-Pacific Leasing, I submit for filing and recording under 49 U.S.C. Section 11303(a) and the regulations promulgated thereunder the following document:

Four (4) fully executed original copies of the above referenced Partial Termination.

In connection with the recording of this Partial Termination, please note the following information:

Name and Address of HPL: Helm-Pacific Leasing
One Embarcadero Center, Suite 3700
San Francisco, CA 94111

Name and Address of B of A: Bank of America
100 Federal Street
Mail Stop: MA5-100-09-07
Boston, MA 02110-1802

Equipment: Ten (10) flatcars marked MP 828127, 800944; SP 565365-599177 n.i.; UP 259561.

Please record this Partial Termination as a supplement agreement to STB Recordation No. 23633 filed on August 31, 2001. HPL's check covering the \$30.00 filing fee is enclosed.

Summary: Partial Termination of Security Agreement dated as of August 20, 2004, by **BANK OF AMERICA, N.A.** (the successor to Fleet National Bank, N.A., the successor to Bank Boston, N.A.), as the Agent for the Lenders (as defined in the Credit Agreement), for the benefit of **HELM-PACIFIC LEASING**, a Nebraska general partnership, for the ten (10) flatcars marked MP 828127, 800944; SP 565365-599177 n.i. & UP 259561, to be filed as a supplemental agreement to STB Recordation No. 23633.

Yours truly,

C. Mostaghim

Cecilia Mostaghim
Contract Administrator

/cm
Enclosures (4)



RECORDATION NO. 23633-4 FILED

SEP 10 '04

3-36 PM

PARTIAL TERMINATION OF
SECURITY AGREEMENT

SURFACE TRANSPORTATION BOARD

THIS PARTIAL TERMINATION OF SECURITY AGREEMENT ("Partial Termination") is dated as of August 20, 2004, by BANK OF AMERICA, N.A. ("Bank of America") (the successor to Fleet National Bank, N.A., the successor to Bank Boston, N.A.), as the Agent for the Lenders (as defined in the Credit Agreement described below), for the benefit of HELM-PACIFIC LEASING, a Nebraska general partnership ("Helm-Pacific").

1. **Recitals.** Helm-Pacific owns the rail equipment bearing the Association of American Railroad reporting marks and numbers as described in Exhibit A attached hereto (the "Units"). Helm-Pacific has granted a blanket security interest in all of its assets now owned or hereafter acquired (the "Collateral"), to Fleet upon the terms and conditions provided in that certain Security Agreement dated as of August 31, 2001, between Helm-Pacific and Bank of America (the "Security Agreement") as filed with the Surface Transportation Board of the Department of Transportation ("STB") on August 31, 2001 under Recordation No. 23633. The Security Agreement was executed in connection with that certain Revolving Credit and Term Loan Agreement dated as of August 31, 2001, as may be amended from time to time, among the Borrowers, Lenders and Agent as defined therein (the "Credit Agreement").

Helm-Pacific intends to sell the Units to a third party and desires that such sale shall be free and clear of any lien or security interest of Bank of America. Helm-Pacific requests Bank of America's consent to such sale of the Units and requests Bank of America to terminate its lien and security interest in the Units.

2. **Consent & Partial Termination.** Bank of America hereby consents to the sale of the Units by Helm-Pacific. Bank of America hereby forever terminates any and all liens and security interests in the Units granted to it under the Security Agreement. Such liens and security interests in the Units shall be forever terminated upon the filing of this Partial Termination with the STB, at which time all of Bank of America's right, title and interest in and to the Units shall be null and void.

This Partial Termination shall have no effect on Bank of America's lien and security interest in any other Collateral other than the Units and said lien and security interest in such other Collateral is hereby reaffirmed.

IN WITNESS WHEREOF, pursuant to due authority, Bank of America executed this Partial Termination of Security Agreement as of the date first above written.

BANK OF AMERICA, N.A., as Agent

By: 

Print Name: WILLIAM LATHAM

Its: Director



OM

STATE OF MASSACHUSETTS)
) S.S.
COUNTY OF SUFFOLK)

On Sept. 1, 2004, before me, ELLEN F. HICKEY, personally appeared
WILLIAM LATHAM DIRECTOR of BANK OF AMERICA, N.A.

X personally known to me -OR-

___ proved to me on the basis of satisfactory evidence

to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

Witness my hand and official seal.

Ellen F. Hickey
SIGNATURE OF THE NOTARY

[Notarial Seal]



ELLEN F. HICKEY
Notary Public
Commonwealth of Massachusetts
My Commission Expires
Sept. 12, 2008

CM

EXHIBIT A

To the **PARTIAL TERMINATION OF SECURITY AGREEMENT** dated as of August 20, 2004.

THE UNITS

Description of Equipment: Ten (10) Flatcars

Reporting Marks:

MP	828127
MP	800944
SP	565365
SP	565380
SP	565464
SP	565505
SP	580565
SP	580583
SP	599177
UP	259561

CM